

Message Text

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ORIGIN XMB-04

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XMB:WARREN W GLICK

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FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 260474

E.O. 11652: N/A

TAGS: EFIN, TW

SUBJECT: FCIA CLAIM NOS. M-571, M-572, D-356

1. THE INSUREDS HAVE MADE CLAIM TO EXIMBANK ON THREE TRANS-ACTIONS FOR SALE OF TEXTILE EQUIPMENT AS DETAILED BELOW, WITH INSURED, ASSIGNEE BANK, GUARANTORS RESPECTIVELY, INDICATED. THE BUYER IN EACH CASE IS YUAN-I INDUSTRIAL CO., LTD. OFFICE 35, SHI-NING RD., THIRD FLOOR, TAIPEI:

2. M-571, SACO-LOWELL CORP., GREENVILLE, S.C., TRUST COMPANY OF GEORGIA, ATLANTA, GEORGIA

CHING HEE YANG, CHEN CHING-SHO, CHEN CHING-I, WU JUNG INDUSTRIAL CO., LTD.

ORIGINAL AMOUNT OF NOTE: \$315,600.00

OUTSTANDING PRINCIPAL BALANCE: 220,920.00 PLUS

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INTEREST

DELINQUENT ON 4TH AND 5TH INSTALL-
MENTS DUE FEB. 4, AND AUGUST 4, 1974
IN TOTAL AMOUNT OF: 63,120.00 PLUS
INTEREST

3. M-572, ROBERTS CO., SANFORD, N.C., UNITED CALIFORNIA
BANK, INTERNATIONAL, NEW YORK.

CHING HEE YANG, WU JUNG INDUSTRIAL CO., LTD.

ORIGINAL AMOUNT OF NOTE: \$715,956.93
OUTSTANDING PRINCIPAL BALANCE: 715,956.93 PLUS
INTEREST

DELINQUENT ON 1ST AND 2ND INSTALL-
MENTS DUE MARCH 1, AND SEPTEMBER 1,
1974 IN TOTAL AMOUNT OF: 143,191.41 PLUS
INTEREST

4. DAETYN ROBERTS CO., SANFORD, N.C., NO ASSIGNEE

CHING HEE YANG, WU JUNG INDUSTRIAL CO., LTD.

ORIGINAL AMOUNT OF NOTE: \$343,021.40
OUTSTANDING PRINCIPAL BALANCE: 205,812.84 PLUS
INTEREST

DELINQUENT ON 5TH INSTALLMENT DUE
SEPTEMBER 15, 1974 IN TOTAL AMOUNT OF: 34,302.14 PLUS
INTEREST

5. EXIMBANK HAS TOTAL LIABILITY OF ABOUT ONE MILLION U.S.
DOLLARS ON ABOVE THREE TRANSACTIONS. THE TOTAL OUTSTANDING
PRINCIPAL BALANCE OF SUBJECT DEBT IS DOLS 1,142,689.77 PLUS
INTEREST AND TOTAL PRINCIPAL DELINQUENCY IS DOLS 240,613.55
PLUS INTEREST.

6. DEMAND FOR PAYMENT HAS BEEN MADE ON ALL PARTIES TO THE
DEBTS. EXIMBANK WROTE THE BUYER ON NOVEMBER 15, 1974 REQUEST-
ING PAYMENT OD DELINQUENT DEBT AND STATED THAT IF BUYER DESIRES
DEFERMENT, CURRENT FINANCIAL DATA AS WELL AS SECURITY ON REAL
ESTATE, EQUIPMENT, ETC. SHOULD BE OFFERED, AND EXIMBANK WOULD
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GIVE CONSIDERATION TO ANY SUCH REQUEST. NO REPLY HAS BEEN
RECEIVED TO DATE.

7. EXIMBANK WOULD APPRECIATE CONTACT BY EMBASSY PERSONNEL
WITH THE BUYER. THE CHAIRMAN OF THE BOARD OF THE BUYER IS
CHING HEE YANG. IF POSSIBLE, CONTACT WITH THE GUARANTORS WOULD
ALSO BE APPRECIATED. PLEASE OBTAIN ANSWERS TO THE FOLLOWING
QUESTIONS:

8. 1. WHEN DO THEY INTEND TO PAY, SPECIFICALLY, ON EACH DEBT?

2. WHEN CAN THEY FURNISH CURRENT, PREFERABLY AUDITED FINANCIAL STATEMENTS FOR YUAN-INDUSTRIAL CO., LTD. (BUYER) AND WU JUNG INDUSTRIAL CO., LTD. (GUARANTOR)?

3. WHAT SECURITY SUCH AS LAND, BUILDINGS, MACHINERY, EQUIPMENT ETC. DO THEY OFFER AS SECURITY IF THEY CANNOT BRING DEBTS CURRENT?

4. ARE THE BUYER, YUAN-I AND THE GUARANTOR, WU JUNG IN OPERATION, AND IF SO, TO WHAT EXTENT?

5. WHAT ARE THE SHORT TERM AND LONG TERM PROSPECTS FOR THE BUYER'S OPERATION?

6. EXIMBANK WOULD APPRECIATE ADDITIONAL INFORMATION OR ADVICE FROM THE EMBASSY. INGERSOLL

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